

Urban Renewal using Tax Increment Financing
Title 7 chapter 15

HB 560 Increasing public involvement in creation and operation

- Section 1 Requests publication and mail notice as provided in code before hearing
- Section 2 The notice of the hearing
 - *specifies the proposed boundary
 - *sets goals for the rehabilitation and renewal
 - *indicate method of financing
- Section 3 Annual report shall included the amount of tax increment
 - *amend out line 15-22

HB 561 Three factors needed for criteria in creation and operation of Urban renewal

Amended out "In need of urban renewal"

Amend out Section 1 to Section 3

- Section 4 Resolution must have 3 characteristics defined in 7-15-4206 (page 2 line 16 to page 3 line 3)

Amend out Sections 5 to Section 13

HB 562 Notification of counties and schools

- Section 1 Preparing a plan
- Section 2 *Amended out*
- Section 3 Modification of plan
- Section 4 Annual report made available to counties and school districts
- Section 5 Using the tax increment financing provision
 - *take in to account the effects on counties and schools
 - *amend out line 13-20

HB 564 Provisions must supplement existing services

- Section 1 May not supplant municipal services but must supplement existing services
- Section 2 General goals relating to a resolution
 - *conditions to be corrected
 - *intended accomplished goal
 - *actions to achieve the goal
 - * how rehabilitation and redevelopment will supplement services
- Section 3 Specific goals before approval will determine:
 - *actual features to be rehabilitated or renewed
 - *final condition of the district
 - *course of action including use of tax increment financing
 - *how the activities will supplement services
- Section 4 Modification has same requirements